

Paris, 30 April 2014

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**€1,953 million capital increase with preferential subscription rights:
Theoretical value of the preferential subscription right**

In accordance with the announcement of the launch of its capital increase with preferential subscriptions rights on 29 April 2014 with a ratio of 7 new shares, at a unit subscription price of €6.77, for 12 existing shares (see the launch press release dated 29 April 2014), PSA Peugeot Citroën indicates today the theoretical value of the preferential subscription right, after detachment of the warrants granted to existing shareholders.

Based on the PSA Peugeot Citroën share closing price on 30 April 2014 (€12.755, the theoretical value of preferential subscription rights is €2.205 and the theoretical ex-rights value of the share ("Theoretical Ex-right Value of the Share") is thus €10.55.

The subscription price of €6.77 per new share represents a 46.9% discount to the closing price of the PSA Peugeot Citroën share on 30 April 2014 and a 35.8% discount to the Theoretical Ex-rights Value of the Share.

These values are not necessarily indicative of the expected value of the preferential subscription rights during the subscription period, nor of the ex-rights value, of the shares, nor of the discounts, as observed in the market.

PSA Peugeot Citroën reminds that the subscription period for the new shares will run from 2 May 2014 to the close of trading on 14 May 2014. During this period, the preferential subscription rights will be listed and traded on the regulated market of Euronext in Paris (ISIN code FR0011872241). Preferential subscription rights that are not exercised before the end of the subscription period, namely before the end of the trading day on 14 May 2014, will lapse automatically. Subscriptions subject to reduction (*à titre réductible*) will be accepted.

Settlement and delivery and admission to trading on the regulated market of Euronext in Paris of the new shares is scheduled to take place on 23 May 2014.

Forward-Looking Statements

This press release includes forward-looking statements. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as "estimate", "believe", "have the objective of", "intend to", "expect", "result in", "should" and other similar expressions. It should be noted that the realisation of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by PSA Peugeot Citroën. These factors may include changes in the economic and geopolitical situation and more generally those detailed in Chapter 4 of the reference document filed with the Autorité des marchés financiers (the "AMF") on 2 April 2014 under no. D.14-0269.

Information available to the public

A Prospectus approved by the AMF on 28 April 2014 under number 14-162 is comprised of (i) a Document de Référence filed with the AMF under number D.14-0269 on 2 April 2014 (the “**Document de référence**”), (ii) an Actualisation du Document de Référence filed with the AMF under number D.14-0269-A01 on 28 April 2014, (iii) a Note d’Opération (the “**Note d’opération**”) and (iv) a summary of the Prospectus (included in the Note d’Opération). The prospectus is available, without charge and upon request to PSA Peugeot Citroën at 75 avenue de la Grande Armée – 75116 Paris, as well as on the websites of PSA Peugeot Citroën (www.psa-peugeotcitroen.com) and of the AMF (www.amf-france.org)

PSA Peugeot Citroën draws the public’s attention to Chapter 4 “Risk Factors” of the Document de Référence and to Chapter 2 of the Note d’Opération.

This press release may not be distributed directly or indirectly in the United States, Canada, Australia or Japan.

This press release and the information contained herein do not constitute either an offer to sell or purchase or the solicitation of an offer to sell or purchase the PSA Peugeot Citroën shares or preferential subscription rights.

No communication and no information in respect of this transaction may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The subscription for shares or the purchase of PSA Peugeot Citroën’s shares or preferential subscription rights may be subject to specific legal or regulatory restrictions in certain jurisdictions. PSA Peugeot Citroën assumes no responsibility for any violation of any such restrictions by any person.

European Economic Area

This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended, in particular by Directive 2010/73/EU to the extent such Directive has been transposed in the relevant member State of the European Economic Area (together, the “**Prospectus Directive**”).

The offer is opened to the public only in France. With respect to the member States of the European Economic Area which have implemented the Prospectus Directive (each, a “**relevant member State**”), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the new shares and the preferential subscription rights of PSA Peugeot Citroën may only be offered in relevant member States (i) to qualified investors, as defined by the Prospectus Directive; or (ii) in any other circumstances, not requiring PSA Peugeot Citroën to publish a prospectus as provided under Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, “**Securities offered to the public**” in a given Member State, means, any communication in any form and by any means, of sufficient information about the terms and conditions of the offer and the securities, so as to enable an investor to decide to buy or subscribe for the securities, as the same may be varied in that Member State.

This selling restriction applies in addition to any other selling restrictions which may be applicable in the Member States who have implemented the Prospectus Directive.

United Kingdom

The distribution of this press release is not made, and has not been approved, by an “authorised person” within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) or (iv) are persons to whom this press release may otherwise lawfully be communicated (all such persons mentioned in paragraphs (i), (ii), (iii) et (iv) collectively being referred to as “**Relevant Persons**”). The securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or acquire the securities may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority within the meaning of Section 85 of the Financial Services and Markets Act 2000.

United States

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered, subscribed or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The shares and the preferential subscription rights of PSA Peugeot Citroën and rights in respect thereof have not been and will not be registered under the U.S. Securities Act and PSA Peugeot Citroën does not intend to make a public offer of its securities in the United States.

Canada, Australia and Japan

The new shares and the preferential subscription rights may not be offered, sold or purchased in Australia, Japan or, subject to certain exceptions, Canada.

The distribution of this document in certain countries may constitute a breach of applicable law.

Stabilization

Not applicable.

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PSA Peugeot Citroën

With its three world-renowned brands, Peugeot, Citroën and DS, the Group sold 2.8 million vehicles worldwide in 2013, out of which 42% outside Europe. As Europe's second largest carmaker, it recorded sales of €54 billion in 2013. PSA Peugeot Citroën has sales offices in 160 countries. The Group confirms its position of European leader in terms of CO₂ emissions, with an average of 116.2 grams of CO₂/km in 2013. Its activities also include financing activities (Banque PSA Finance) and automotive equipment (Faurecia). For more information go to <http://www.psa-peugeot-citroen.com>

SUMMARY OF THE PROSPECTUS

AMF Approval No. 14-162 of 28 April 2014

The summary consists of a set of key disclosures, referred to as "**Elements**", which are addressed in five sections, A to E, and numbered from A.1 to E.7.

This summary contains all the Elements that are required in the summary of a prospectus concerning this category of securities and this type of issuer. Since not all Elements have to be filled in, the numbering of the Elements in this summary is not continuous.

It is possible that no relevant information may be provided about a given Element that should be included in this summary, given the category of securities and the type of issuer involved. In that event, a brief description of the Element in question is given in the summary, with the notation "not applicable".

Section A - Introduction and Notices

A.1	Notice to readers	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the financial securities issued in connection with this public offering or for which an application is made for admission to trading on a regulated market should be based on a thorough review of the Prospectus.</p> <p>If an action is brought before a court in respect of information contained in this Prospectus, the plaintiff investor may be required to bear the costs of translating the Prospectus prior to the commencement of judicial proceedings, pursuant to the national legislation of the Member States of the European Union or of the parties to the agreement regarding the European Economic Area.</p> <p>The persons who have prepared this summary, including its translation, if any, and who have requested to be notified of that translation as contemplated by Article 212-41 of the General Regulations (<i>Règlement Général</i>) of the AMF, may be liable only if the contents of the summary are misleading, inaccurate or contradict other parts of the Prospectus or if, when read together with the other parts of the Prospectus, they do not contain the critical information that would help investors who are considering investing in these financial securities.</p>
A.2	Consent of the issuer concerning the use of the Prospectus	Not applicable.

Section B - Issuer

B.1	Corporate name and business name	<p>Peugeot S.A. (the "Company")</p> <p>The terms "PSA Peugeot Citroën" and the "Group" refer to the Company together with its consolidated subsidiaries.</p>
B.2	Registered Office	75, avenue de la Grande Armée - 75116 Paris.
	Legal form	A French <i>société anonyme</i> (public limited company) with a Management Board and a Supervisory Board.
	Governing law	French law.
	Country of incorporation	France.

B.3	Description of the issuer's operations and main business lines	<p>PSA Peugeot Citroën is an automobile manufacturer of international scope, which brings together three innovative brands with differentiated identities: Peugeot, Citroën and DS. The Group has a commercial presence in 160 countries, and more than one third of its sales come from outside Western Europe. The Group is currently focusing on expanding its production facilities close to priority markets, with manufacturing plants in Europe, Latin America, China and Russia.</p> <p>Apart from its car manufacturing business, the Group includes, in particular, the following companies:</p> <ul style="list-style-type: none"> • Faurecia, a subsidiary in which the Group owns a 51.7% stake, is a car parts manufacturer operating worldwide; • Banque PSA Finance, a wholly-owned subsidiary of the Group, which provides financing to end customers as well as to the Peugeot, Citroën and DS distribution networks; and • Peugeot Motocycles (PMTC), a wholly-owned subsidiary of the Group, which sells a range of motor scooters, small motorcycles and mopeds. <p>The business of PSA Peugeot Citroën is described in detail in Chapter 6 of the Registration Document.</p>																																																							
B.4a	Significant recent trends affecting the issuer and its business lines	<p>The Group expects growth in the automotive market in 2014 of around 3% in Europe and around 10% in China, with a 7% decline in Latin America and a 5% decline in Russia.</p>																																																							
B.5	Description of the Group and issuer's place within the Group	<p>The Company is the parent company of the Group, which had 415 consolidated subsidiaries as of 31 December 2013 (101 in France and 314 abroad).</p>																																																							
B.6	Principal shareholders and control of the issuer	<p>At 31 December 2013 and based on information brought to the Company's attention, the shareholding structure of the Company was as follows:</p> <table border="1" data-bbox="416 1122 1485 1738"> <thead> <tr> <th>Shareholders⁽¹⁾</th> <th>Number of shares</th> <th>% interest</th> <th>% exercisable voting rights</th> <th>% theoretical voting rights</th> </tr> </thead> <tbody> <tr> <td>Etablissements Peugeot Frères (EPF)⁽²⁾</td> <td>22,312,608</td> <td>6.29</td> <td>9.93</td> <td>9.63</td> </tr> <tr> <td>FFP⁽³⁾</td> <td>67,372,689</td> <td>18.99</td> <td>27.96</td> <td>27.13</td> </tr> <tr> <td>Maillot I⁽⁴⁾</td> <td>164</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td><i>Subtotal EPF, FFP and Maillot I</i></td> <td><i>89,685,461</i></td> <td><i>25.28</i></td> <td><i>37.89</i></td> <td><i>36.76</i></td> </tr> <tr> <td>Other individual shareholders⁽⁵⁾</td> <td>48,453,904</td> <td>13.65</td> <td>11.71</td> <td>11.36</td> </tr> <tr> <td>Employees</td> <td>12,664,902</td> <td>3.57</td> <td>4.50</td> <td>4.37</td> </tr> <tr> <td>Other French institutions</td> <td>46,048,734</td> <td>12.98</td> <td>11.04</td> <td>10.71</td> </tr> <tr> <td>Other foreign institutions</td> <td>145,207,364</td> <td>40.92</td> <td>34.86</td> <td>33.82</td> </tr> <tr> <td>Treasury shares</td> <td>12,788,627</td> <td>3.60</td> <td>-</td> <td>2.97</td> </tr> <tr> <td>Total</td> <td>354,848,992</td> <td>100</td> <td>100</td> <td>100</td> </tr> </tbody> </table> <p>(1) Source: Euroclear TPE 31 December 2013 and Nasdaq OMX. (2) EPF (<i>Etablissements Peugeot Frères</i>) is an investment holding company held at the highest level by members of the Peugeot family. (3) FFP is controlled by EPF. (4) Maillot I is controlled by EPF. (5) Shares held in individual securities accounts and others (by deduction).</p>	Shareholders ⁽¹⁾	Number of shares	% interest	% exercisable voting rights	% theoretical voting rights	Etablissements Peugeot Frères (EPF) ⁽²⁾	22,312,608	6.29	9.93	9.63	FFP ⁽³⁾	67,372,689	18.99	27.96	27.13	Maillot I ⁽⁴⁾	164	0.00	0.00	0.00	<i>Subtotal EPF, FFP and Maillot I</i>	<i>89,685,461</i>	<i>25.28</i>	<i>37.89</i>	<i>36.76</i>	Other individual shareholders ⁽⁵⁾	48,453,904	13.65	11.71	11.36	Employees	12,664,902	3.57	4.50	4.37	Other French institutions	46,048,734	12.98	11.04	10.71	Other foreign institutions	145,207,364	40.92	34.86	33.82	Treasury shares	12,788,627	3.60	-	2.97	Total	354,848,992	100	100	100
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Following the completion of the capital increases reserved for Dongfeng Motor (Hong Kong) International Co., Limited ("**DMHK**"), and for SOGEPA, a company wholly owned by the French Republic, in an amount totalling €1,047,999,990 referred to in the securities note approved by the AMF on 2 April 2014 under number 14-121 (the "**Reserved Capital Increases**") and following the issue of the New Shares (as that term is defined hereinafter), covered by this Prospectus, the Company's shareholding would breakdown as follows in the table below, noting that this breakdown takes into account the EPF/FFP's undertaking to waive their double voting rights:

Shareholder	% interest	% voting rights
Etablissements Peugeot Frères (EPF)	3.4%	3.4%
FFP	10.8%	10.9%
<i>Subtotal EPF, FFP</i>	<i>14.1%</i>	<i>14.2%</i>
DMHK	14.1%	14.2%
SOGEPA	14.1%	14.2%
Other	57.6%	57.3%
Total	100%	100%

A shareholders' agreement was signed on 28 April 2014 by Dongfeng Motor Group Company Limited ("**DFG**"), DMHK, the French State, SOGEPA, EPF/FFP and the Company and will enter into force as of the effective date of the Reserved Capital Increase (as defined above). Under no circumstances may DFG, DMHK, the French Republic, SOGEPA and EPF/FFP act in concert with respect to the Company.

B.7
Historical financial data and significant changes since the last historical financial data

Consolidated income statements

	2013 (audited)				2012 (audited) ⁽¹⁾			
<i>(in millions of euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Sales and Revenue	52,627	1,773	(310)	54,090	53,860	1,910	(324)	55,446
Recurring operating income	(545)	368	-	(177)	(951)	391	-	(560)
Non-recurring operating income (expense)	(1,169)	-	-	(1,169)	(4,121)	(1)	-	(4,122)
Operating income	(1,714)	368	-	(1,346)	(5,072)	390	-	(4,682)
Consolidated profit	(2,456)	238	-	(2,218)	(5,216)	293	-	(4,923)
Attributable to the Group	(2,546)	223	6	(2,317)	(5,294)	281	5	(5,008)
Attributable to minority interests	90	15	(6)	99	78	12	(5)	85
<i>(in euros)</i>								
Basic earnings per €1 nominal value share Attributable to the Group				(6.77)				(15.59)

1) Restated in accordance with IAS 19R on pensions from 2013 (€16 million on recurring consolidated operating income, of which €8 million in recurring Automotive operating income).

Consolidated balance sheets

ASSETS	31 December 2013 (audited)				31 December 2012 (audited)			
<i>(in millions of euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	19,583	389	(1)	19,971	21,208	424	-	21,632
Total current assets	15,550	24,668	(568)	39,650	17,200	26,699	(656)	43,243
Total assets held for sale	43	-	-	43	9	-	-	9
TOTAL ASSETS	35,176	25,057	(569)	59,664	38,417	27,123	(656)	64,884

EQUITY LIABILITIES	AND 31 December 2013 (audited)				31 December 2012 (audited)				
	(in millions of euros)	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Activities: Manufacturing and Sales	Finance companies	Eliminations	TOTAL
Total equity					7,791				10,167
Total non-current liabilities	12,668	363	(1)	13,030	12,650	345	-	-	12,995
Total current liabilities	18,006	21,405	(568)	38,843	18,971	23,361	(656)	-	41,676
Total equity and liabilities held for sale	-	-	-	-	46	-	-	-	46
TOTAL EQUITY AND LIABILITIES					59,664				64,884

Simplified consolidated statements of cash flows

(in millions of euros)	2013 (audited)				2012 (audited)			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Activities: Manufacturing and Sales	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from operations	(2,453)	238	-	(2,215)	(6,019)	293	-	(5,726)
Funds from operations	700	287	-	987	1,033	290	-	1,323
Net cash from (used in) operating activities	1,097	469	64	1,630	431	1,050	(64)	1,417
Net cash from (used in) investing activities	(2,431)	(42)	-	(2,473)	(2,450)	(1)	3	(2,448)
Net cash from (used in) financing activities	2,204	(286)	-	1,918	2,387	(532)	4	1,859
Effect of changes in exchange rates	(91)	(6)	5	(92)	(6)	(2)	2	(6)
Net increase (decrease) in cash and cash equivalent	779	135	69	983	362	515	(55)	822
Net cash and cash equivalent at beginning of year	5,399	1,669	(279)	6,789	4,692	1,154	(223)	5,623
Net cash and cash equivalent at end of year	6,137	1,804	(210)	7,731	5,399	1,669	(279)	6,789

To the best of the Company's knowledge, no significant change in the Group's financial or business condition has occurred since the publication of the consolidated financial statements for the period ended 31 December 2013.

B.8	Pro forma financial information	Not applicable.
B.9	Earnings forecasts or estimates	Not applicable.
B.10	Reserves about the historical financial data	Not applicable.
B.11	Net working capital	The Company declares that it believes that the Group's net working capital is sufficient to meet its obligations over the next 12 months following the date of approval of the Prospectus.

Section C - Securities		
C.1	Type, class and identification number	<p>288,506,351 ordinary shares (the "New Shares") of the same class as the Company's existing shares, to be issued at the unit price of €6.77, including issue premium (the "Capital Increase by way of Preferential Subscription Rights"). They will be entitled to receive dividends and all other distributions the Company may declare as from the date of their issuance and will be traded on the same listing line as the existing shares.</p> <ul style="list-style-type: none"> - ISIN Code: FR0000121501; - Mnemonic: UG; - ICB sector classification: 3353 Automotive; - Place of listing: Euronext Paris, Compartment A.
C.2	Issue currency	Euro.
C.3	Shares of the Company issued and nominal value per share	<p>On the date of approval of the Prospectus, the capital stock is €354,848,992 fully paid up and divided into 354,848,992 shares with a nominal value of €1 each.</p> <p>After completion of the Reserved Capital Increases, the number of shares in the Company's share capital will rise to 494,582,324 shares with a nominal value of €1 each.</p> <p>After completion of the Reserved Capital Increases and the issue of the New Shares whose admission to trading has been requested, the number of shares in the Company's share capital will rise to 783,088,675 shares with a nominal value of €1.</p>
C.4	Rights attached to the New Shares	<p>Pursuant to applicable French law and the Company's bylaws in their current form, the principal rights attached to the New Shares issued as part of the Capital Increase by way of Preferential Subscription Rights are as follows:</p> <ul style="list-style-type: none"> • dividend rights; • voting rights; • preferential subscription rights of same class securities; • right to share in any surplus in the event of liquidation. <p>Double voting rights are allocated to all fully paid up shares that can be shown to have been registered in the name of the same shareholder for at least two years (Article L. 225-123 of the French Commercial Code and Article 11 of the Company's bylaws).</p> <p>Form: the New Shares will be in registered form or bearer form, at the subscribers' discretion.</p> <p>Dividend rights and listing of the New Shares: the New Shares will be entitled to receive dividends and all other distributions declared by the Company as from the date of their issuance.</p> <p>The New Shares will be admitted to trading on the regulated market Euronext in Paris ("Euronext Paris") on 23 May 2014.</p>
C.5	Restrictions on the sale of the shares	Not applicable.
C.6	Application for admission	Application will be made to admit the New Shares to trading on Euronext Paris upon their issuance, which is scheduled for 23 May 2014, under the same ISIN code as the Company's existing shares (ISIN code: FR 0000121501).
C.7	Dividend policy	<p>The Company paid a dividend of €1.10 per share in 2011 for the 2010 fiscal year and did not pay any dividend in 2012 and 2013.</p> <p>In light of the Group's 2013 results and in order to give priority to allocating financial resources to the Group's development, the Company will not pay a dividend in 2014 for the 2013 fiscal year.</p>

Section D - Risks		
D.1	Principal risks specific to the issuer and its business sector	<p>The principal risk factors relating to the Company, the Group and its industry are listed below. These comprise:</p> <ul style="list-style-type: none"> • operational risks and in particular risks associated with the economic and geopolitical environment, risks associated with the development, launch and sale of new vehicles, customer and dealer risks, raw material risks and supplier risks; • industrial and environmental risks: damage to one of the Group's manufacturing plants could compromise the production as well as the marketing of several hundred thousand vehicles; • workplace health and safety risks; • risks associated with the cooperation agreements; • information system risks; • financial market risks: the Group is exposed to liquidity risks, as well as interest rate, counterparty, credit, currency and other market risks, and particularly to risks associated with changes in raw materials prices and in stock market variations; • risks relating to the business of Banque PSA Finance, in particular risks associated with the financing of Banque PSA Finance (and to the planned partnership with Santander), credit risks and liquidity risks; • legal and contractual risks relating to the Company's roles as an employer, designer and distributor of the Group's vehicles (particularly including risks associated with judicial and arbitration proceedings, competition law, changes in regulations, loan covenants, pension obligations, intellectual property rights and off-balance sheet commitments); • risks related to the purchase of components and the supply of services; • risks related to the fact that the implementation of the partnership with Dongfeng Motor Group Company Limited is contingent on meeting a certain set of conditions; • risk related to the fact that the synergies or objectives expected from the reinforced partnership with DFG might not be achieved.
D.3	Principal risks related to the Company's shares	<p>The principal risk factors related to the Company's New Shares are listed below:</p> <ul style="list-style-type: none"> • The market for the preferential subscription rights may only offer limited liquidity and be subject to high volatility. • Shareholders not exercising their preferential subscription rights will see their ownership stake in the Company's share capital diluted. • The market price for the Company's shares may fluctuate and fall below the subscription price for shares issued upon exercise of the preferential subscription rights. • The volatility and liquidity of the Company's shares may fluctuate significantly. • Sales of the Company's shares or preferential subscription rights may occur on the market during the subscription period in the case of preferential subscription rights, or during or after the subscription period in the case of shares, and may have a negative impact on the market price of the shares or of the preferential subscription rights. • In the event of a decrease in the market price of the Company's shares, the value of the preferential subscription rights may decline. • Investors who have acquired preferential subscription rights on the market may have acquired rights that ultimately become null and void, if the underwriting agreement is terminated and if, in the latter event, the amount of subscriptions received is less than three-quarters of the contemplated issue.

Section E - Offering		
E.1	Total net proceeds of the offering Estimate of total costs of the offering	<p>By way of illustration, the gross proceeds of the Capital Increase by way of Preferential Subscription Rights total €1,953,187,996.27 and the net proceeds of the Capital Increase by way of Preferential Subscription Rights are estimated at €1,892.96 million.</p> <p>Estimate of costs of the Capital Increase by way of Preferential Subscription Rights: fees of financial intermediaries and legal and administrative fees: €60.23 million.</p>
E.2a	Reasons for the offering	<p>The issue of the New Shares, together with the Reserved Capital Increases and the issue of warrants and the signing of a new €3 billion syndicated line of credit (consisting of a €2 billion tranche maturing in five years and a €1 billion tranche maturing in three years with two options for one-year extensions), (subject to the completion of the warrants issue, the Reserved Capital Increases and the Capital Increase by way of Preferential Subscription Rights), is to strengthen the balance sheet and the Group's liquidity.</p> <p>The total amount of the Reserved Capital Increases, including issue premiums, is €1.048 billion and the total amount of the Capital Increase by way of Preferential Subscription Rights, including issue premiums, is €1.953 billion, for a total amount of €3.0 billion.</p> <p>These transactions will enable PSA Peugeot Citroën to make key investments to implement its "Back in the Race" plan and to reinforce its competitiveness in Europe and its globalisation strategy:</p> <ul style="list-style-type: none"> ○ transform the business model of PSA Peugeot Citroën in Latin America and Russia to restore profitability; ○ develop state-of-the-art CO₂ technologies and advanced driving assistance systems; ○ invest to establish a competitive industrial footprint in Europe; ○ reduce net debt.
E.3	Terms and conditions of the offering	<p>Number of New Shares to be issued: 288,506,351 ordinary shares in the Company.</p> <p>Subscription price: the subscription price for the New Shares under the Capital Increase by way of Preferential Subscription Rights is €6.77 per share, where €1 represents the nominal value per share and €5.77 represents the issue premium.</p> <p>The Company will publish a press release on 30 April 2014, after the detachment of the warrants allocated free of charge to existing shareholders but before the detachment of the preferential subscription rights, indicating the face value of the discount compared with the traded exchange price of the shares of Peugeot S.A.</p> <p>Preferential Subscription Rights</p> <p>The subscription of New Shares will be reserved preferentially to holders of existing shares recorded in their securities account at the close of trading on 30 April 2014, who will be allocated preferential subscription rights, and to transferees of preferential subscription rights.</p> <p>Holders of preferential subscription rights will be entitled to subscribe:</p> <ul style="list-style-type: none"> ○ by irrevocable entitlement (<i>à titre irréductible</i>), for 7 New Shares for every 12 existing shares owned (12 preferential subscription rights will entitle the holder of such rights to subscribe for 7 New Shares at a price of €6.77 per share); ○ and, subject to reduction (<i>à titre réductible</i>), any additional New Shares over and above the number of shares to which they are entitled as part of the exercise of their preferential subscription rights by irrevocable entitlement. <p>The preferential subscription rights will be detached on 2 May 2014 and traded on Euronext Paris until the end of the subscription period, i.e. up to and including 14 May 2014, under the ISIN code FR0011872241.</p>

Theoretical value of the preferential subscription rights

By way of an exception to the usual practice, given the detachment of, and the number of, the warrants allocated free of charge to existing shareholders which will occur after this prospectus, the Company will issue a press release on 30 April 2014, i.e. before the detachment of the preferential subscription rights, in which it will indicate the theoretical value of preferential subscription rights, the theoretical ex-rights value of the share, and the discounts of the issue price of the New Shares compared with the market price of the share and with the theoretical ex-rights value of the share. The theoretical value of the preferential subscription rights will therefore be based on a reported market price of the ex-warrant shares, given that the warrants will have been allocated on 29 April and will be listed separately as of that date.

Subscription intentions of the principal shareholders

Pursuant to the subscription commitments signed on 28 April 2014 by DMHK, SOGEPA, EPF and FFP, who will hold 14.13%, 14.13%, 4.51% and 13.62%, respectively, of the share capital and 12.54%, 12.54%, 7.44% and 20.95%, respectively, of the voting rights of the Company upon completion of the Reserved Capital Increases to the benefit of DMHK and SOGEPA, which is the subject matter of the Securities Note approved by the AMF under number 14-121, it has been irrevocably agreed that:

- DMHK shall exercise 69,866,664 preferential subscription rights detached from the 69,866,666 shares it will hold upon completion of the Reserved Capital Increases, in order to subscribe by irrevocable entitlement for 40,755,554 New Shares (which reflects a subscription amount including premiums of €275,915,100.58);
- SOGEPA shall exercise 69,866,664 preferential subscription rights detached from the 69,866,666 shares it will hold upon completion of the Reserved Capital Increases, in order to subscribe by irrevocable entitlement for 40,755,554 New Shares (which reflects a subscription amount including premium of €275,915,100.58);
- EPF shall exercise 6,833,916 preferential subscription rights among the 22,312,608 preferential subscription rights detached from its 22,312,608 shares (i.e. exercise of 30.63% of its detached preferential subscription rights), in order to subscribe by irrevocable entitlement for 3,986,451 New Shares (which reflects a subscription amount including premium of €26,988,273.27);
- FFP shall exercise 29,057,952 preferential subscription rights among the 67,372,689 preferential subscription rights detached from its 67,372,689 shares (i.e. exercise of 43.13% of its detached preferential subscription), in order to subscribe by irrevocable entitlement for 16,950,472 New Shares (which reflects a subscription amount including premium of €114,754,695.44).

The preferential subscription rights detached but not exercised by EPF and FFP, amounting to 53,793,429 preferential subscription rights, and representing approximately (i) 10.88% of the total number of preferential subscription rights, and (ii) 16.87% of the number of preferential subscription rights not taken up under the subscription undertakings of DMHK, SOGEPA, EPF and FFP

will consequently be sold by EPF and FFP. The sale of these rights could take place in an orderly manner, according to opportunities arising over the subscription period, either through an accelerated book-building procedure (in the latter case, EPF and FFP will issue a press release in relation to the operation), or during OTC transactions.

Underwriting

Pursuant to an underwriting agreement relating to the New Shares which will be entered into on 28 April 2014 between the Company and a banking syndicate led by Banco Santander, BNP PARIBAS, Citigroup, Crédit Agricole Corporate and Investment Bank, Deutsche Bank, HSBC, Morgan Stanley, Natixis, Société Générale CIB, Banca IMI, CM-CIC Securities, Commerzbank, and UniCrédit Bank AG acting as underwriters (collectively the "**Underwriters**"), the Underwriters severally but not jointly undertake to arrange for the subscription of, or, in the event that any New Shares remain unsubscribed for at the end of the subscription period, to subscribe for, all the New Shares issued, except for those subject to DMHK, SOGEPA, EPF and FFP's subscription undertakings

This underwriting agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code. This underwriting agreement may be terminated under certain circumstances described in section 5.4.3 of this Securities Note. The Capital Increase by way of Preferential Subscription Rights may not be completed and subscriptions may be

retroactively cancelled if the underwriting agreement is terminated and if, in the latter event, the amount of subscriptions received is less than three-quarters of the proposed issue.

Lock-up commitment of the Company and standstill commitments of the main shareholders

Company: undertaking not to carry out any transactions, either immediately or going forward, on the capital of the Company for a period of 180 days after the settlement-delivery of the Capital Increase by way of Preferential Subscription Rights (excluding capital transactions carried out for the benefit of employees, shares issued or exchanged as part of the exercise of the conversion/exchange option of OCEANEs or the implementation of the share buy-back programme).

DMHK: undertaking to refrain from selling shares in any manner whatsoever for a period of 180 days after the settlement-delivery of the Capital Increase by way of Preferential Subscription Rights (excluding, in particular, sales made with the prior written consent of the Global Coordinators, Lead Managers and Bookrunners or in case of transfer to an affiliate of DFG).

SOGEPA: undertaking to refrain from selling shares in any manner whatsoever for a period of 180 days after the settlement-delivery of the Capital Increase by way of Preferential Subscription Rights (excluding, in particular, sales made with the prior written consent of the Global Coordinators, Lead Managers and Bookrunners or in case of transfer to an affiliate of the French Republic).

EPF: undertaking to refrain from selling shares in any manner whatsoever for a period of 180 days after the settlement-delivery of the Capital Increase by way of Preferential Subscription Rights (excluding, in particular, sales made with the prior written consent of the Global Coordinators, Lead Managers and Bookrunners or in case of transfer to an affiliate of EPF or FFP).

FFP: undertaking to refrain from selling shares in any manner whatsoever for a period of 180 days after the settlement-delivery of the Capital Increase by way of Preferential Subscription Rights (excluding, in particular, sales made with the prior written consent of the Global Coordinators, Lead Managers and Bookrunners or in case of transfer to an affiliate of EPF or FFP).

Countries in which the Capital Increase by way of Preferential Subscription Rights will be open to the public

The offering will be extended to the public in France only.

Restrictions applicable to the offering

The distribution of this Prospectus, the sale of the shares and of the preferential subscription rights and the subscription of the New Shares may, in certain countries including the United States of America, be governed by specific regulations.

Procedure for exercising preferential subscription rights

To exercise their preferential subscription rights, holders must submit a request to their authorised financial intermediary at any time between 2 May 2014 and up to and including 14 May 2014, and pay the applicable subscription price. Any preferential subscription rights not exercised by the end of the subscription period, i.e., at the close of trading on 14 May 2014, will automatically become null and void.

Financial intermediaries

Shareholders holding shares in registered form administered by an intermediary or bearer shares: subscriptions should be submitted to the financial intermediaries holding their accounts up to and including 14 May 2014.

Shareholders holding shares in registered form administered by the Company: subscriptions should be submitted to Société Générale Securities Services, 32, rue du Champ-de-tir, BP 81236, 44312 Nantes Cedex 03, France, up to and including 14 May 2014.

Centralising institution charged with delivering the certificate of deposit of funds confirming the completion of the Capital Increase by way of Preferential Subscription Rights: Société Générale Securities Services, 32, rue du Champ-de-tir, BP 81236, 44312 Nantes Cedex 03, France.

Joint Global Coordinators, Co-Lead Managers and Joint Bookrunners

Banco Santander, BNP PARIBAS, Citigroup, Crédit Agricole Corporate and Investment Bank, Deutsche Bank,

		<p>HSBC, Morgan Stanley, Natixis and Société Générale Corporate and Investment Bank</p> <p>Co-Lead Managers of the offer</p> <p>Banca IMI, CM-CIC Securities, Commerzbank and UniCredit Bank AG</p> <p>Indicative timetable of the capital increase</p>
	24 March 2014	Publication of a notice in the <i>Bulletin des Annonces Légales Obligatoires</i> with respect to the suspension of the right to exercise stock options and bonds convertible into and/or exchangeable for new or existing shares issued by the Company (" OCEANE ").
	31 March 2014	Commencement of the suspension period for the exercise of stock options and OCEANEs.
	28 April 2014	AMF approval on the Prospectus. Execution of the underwriting agreement. Record date* for the allocation of warrants.
	29 April 2014	Publication of a press release by the Company describing the main characteristics of the Capital Increase by way of Preferential Subscription Rights and the availability of the Prospectus. Publication by Euronext Paris of the issuance notice regarding the Capital Increase by way of Preferential Subscription Rights. Subscription and payment of new shares by DMHK and SOGEPa and issue of new shares as part of the Reserved Capital Increases. Delivery of warrants and admission of the new shares to trading on Euronext Paris.
	30 April 2014	Publication of a notice in the BALO to inform holders of OCEANEs and warrants. Publication of a press release by the Company indicating the discount to the stock market price and the theoretical value of the preferential subscription rights.
	2 May 2014	Opening of the subscription period of the Capital Increase by way of Preferential Subscription Rights. Detachment and commencement of trading of the preferential subscription rights on Euronext Paris.
	14 May 2014	Closing of the subscription period for the Capital Increase by way of Preferential Subscription Rights. End of trading of the preferential subscription rights.
	21 May 2014	Publication by Euronext Paris of the press release announcing the result of the Capital Increase by way of Preferential Subscription Rights. Publication by Euronext Paris of the admission notice for the New Shares, indicating the final amount of the Capital Increase by way of Preferential Subscription Rights and the allotment ratio for subscriptions subject to reduction.
	23 May 2014	Settlement and delivery of the Capital Increase by way of Preferential Subscription Rights. Admission of the New Shares to trading on Euronext Paris.
	1 July 2014	Resumption of the right to exercise stock options and OCEANEs.
		* Accounting registration date used for the allocation of warrants

		A reserved capital increase will also be offered to employees to involve them in the Group's recovery.														
E.4	Interests that might significantly affect the issue	The Underwriters (and/or certain of their affiliates) have provided and/or may in the future provide the Company or companies within the Group, their shareholders or their directors and officers with various banking, financial, investment, commercial and other services, for which they have received or may receive a fee.														
E.5	Individual or entity offering the securities for sale	Preferential subscription rights detached from the Company's treasury shares : Pursuant to Article L. 225-206 of the French Commercial Code, the Company cannot subscribe for its own shares. Preferential subscription rights detached from the 12,788,627 treasury shares held by the Company at 28 April 2014, i.e. 3.6% of the share capital at 28 April 2014, will be sold on the market before the end of the subscription period, on the conditions mentioned in Article L. 225-210 of the French Commercial Code.														
	Lock-up agreements	See information given at Element E.3.														
E.6	Amount and percentage of dilution	<p>Dilution</p> <p>Impact of the Capital Increase by way of Preferential Subscription Rights on shareholders' equity</p> <p>By way of illustration, and without accounting for adjustments of the OCEANEs due to the warrants issue and adjustments of the warrants and OCEANEs due to the Capital Increase by way of Preferential Subscription Rights, the impact of the Capital Increase by way of Preferential Subscription Rights on the portion per share of consolidated shareholders' equity attributable to the Group (<i>a calculation made using consolidated shareholders' equity attributable to the Group as at 31 December 2013 as stated on the consolidated financial statements at 31 December 2013 and the 342,060,365 shares making up the Company's share capital after deducting the treasury shares</i>) would be as follows:</p> <table border="1" data-bbox="411 1108 1489 1512"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Portion of shareholders' equity per share (in euros)</th> </tr> <tr> <th>Non-diluted basis</th> <th>Diluted basis⁽¹⁾</th> </tr> </thead> <tbody> <tr> <td>Prior to the issue of 139,733,332 shares as part of the Reserved Capital Increases and New Shares arising from this Capital Increase by way of Preferential Subscription Rights</td> <td>20.12</td> <td>17.46</td> </tr> <tr> <td>After the issue of the 139,733,332 shares as part of the Reserved Capital Increases</td> <td>16.46</td> <td>15.20</td> </tr> <tr> <td>After the issue of the 139,733,332 shares as part of the Reserved Capital Increases and issue of the 288,506,351 New Shares arising from this Capital Increase by way of Preferential Subscription Rights</td> <td>12.75</td> <td>12.44</td> </tr> </tbody> </table> <p>⁽¹⁾ In the event of the exercise of all of the 3,259,035 stock options and the conversion or exchange of the 22,907,053 OCEANEs outstanding, and of all the 342,060,365 warrants.</p> <p>Impact of the Capital Increase by way of Preferential Subscription Rights on shareholders</p> <p>By way of illustration, and without accounting for adjustments of the OCEANEs due to the warrants issue and adjustments of the warrants and OCEANEs due to the Capital Increase by way of Preferential Subscription Rights, the impact of the Capital Increase by way of Preferential Subscription Rights on the equity investment of a shareholder owning 1% of the Company's share capital before the issues and not subscribing for them (<i>calculated on the 354,848,992 shares making up the Company's share capital as at 31 December 2013</i>) would be as follows:</p>		Portion of shareholders' equity per share (in euros)		Non-diluted basis	Diluted basis ⁽¹⁾	Prior to the issue of 139,733,332 shares as part of the Reserved Capital Increases and New Shares arising from this Capital Increase by way of Preferential Subscription Rights	20.12	17.46	After the issue of the 139,733,332 shares as part of the Reserved Capital Increases	16.46	15.20	After the issue of the 139,733,332 shares as part of the Reserved Capital Increases and issue of the 288,506,351 New Shares arising from this Capital Increase by way of Preferential Subscription Rights	12.75	12.44
	Portion of shareholders' equity per share (in euros)															
	Non-diluted basis	Diluted basis ⁽¹⁾														
Prior to the issue of 139,733,332 shares as part of the Reserved Capital Increases and New Shares arising from this Capital Increase by way of Preferential Subscription Rights	20.12	17.46														
After the issue of the 139,733,332 shares as part of the Reserved Capital Increases	16.46	15.20														
After the issue of the 139,733,332 shares as part of the Reserved Capital Increases and issue of the 288,506,351 New Shares arising from this Capital Increase by way of Preferential Subscription Rights	12.75	12.44														

		Shareholder interest (%)	
		Non-diluted basis	Diluted basis ⁽¹⁾
	Prior to the issue of 139,733,332 shares as part of the Reserved Capital Increases and New Shares arising from this Capital Increase by way of Preferential Subscription Rights	1.00%	0.73%
	After the issue of the 139,733,332 shares as part of the Reserved Capital Increases	0.72%	0.57%
	After the issue of the 139,733,332 shares as part of the Reserved Capital Increases and the issue of the 288,506,351 New Shares arising from this Capital Increase by way of Preferential Subscription Rights	0.45%	0.39%
	<i>⁽¹⁾ In the event of the conversion into New Shares of the 22,907,053 OCEANEs outstanding and the exercise of all of the 342,060,365 warrants.</i>		
E.7	Estimate of costs invoiced to the investor	Not applicable.	